

Macarthur Minerals Ltd.: Infinity Mining IPO Spin-Out Update

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Tenement transfer to secure future iron ore extension strategy in the Pilbara for Macarthur

VANCOUVER, Sept. 09, 2021 - [Macarthur Minerals Ltd.](#) (TSX-V: MMS) (ASX: MIO) (OTCQB: MMSDF) (the Company or Macarthur) is pleased to announce that the Company's Pilbara iron ore tenements, (currently held by wholly-owned subsidiary [Infinity Mining Ltd.](#) (Infinity), previously named Macarthur Lithium Pty Ltd), will remain in the Macarthur Group. An intra-group tenement transfer agreement to be finalised prior to the planned listing of Infinity later this year will preserve Macarthur's ability to pursue a future iron ore extension strategy in the Pilbara.

Highlights

- Tenement transfer agreement to keep Pilbara iron ore tenements within Macarthur Group.
- Infinity to retain non-iron ore rights in Pilbara tenements following completion of its planned ASX listing later this year.
- Transfer will allow all prospective tenements in the Pilbara to be appropriately resourced and drive value through the life of the mine.
- Transfer preserves a future Pilbara iron ore extension strategy for Macarthur, with potential to grow future value through exploration and development.
- Macarthur will seek to transact with a partner on the Pilbara tenements to enable it to maintain its current focus on lithium.

Tenement Transfer Agreement

A tenement transfer agreement (Agreement), to be finalised prior to the planned Infinity ASX listing, will see the Company's Strelley Gorge and Tambourah tenements in the Pilbara transferred into Macarthur's wholly owned subsidiary, Macarthur Iron Ore Pty Ltd. The Agreement will enable the Company to pursue a future iron ore extension strategy in the Pilbara.

Whilst Macarthur Iron Ore Pty Ltd will become the registered holder of the tenements, as the Pilbara tenements are also prospective for copper, gold, nickel and lithium, following completion of the transfer, Infinity will retain all non-iron ore mineral rights in the tenements.

Background to Pilbara Iron Ore Tenements

The tenements that will be transferred under the Agreement are the Strelley Gorge (E45/4735) and Tambourah (E45/5324) tenements in the Pilbara region of Western Australia, covering a combined area of approximately 616km². The Strelley Gorge tenement is prospective for DSO iron ore and is located immediately adjacent to the Abydos iron ore project that has been mined by Atlas Iron Limited (Atlas Iron). The Tambourah tenement is also prospective for iron ore, with a 5km strike length of the Pincunah banded iron member, that hosts Atlas Iron's Mt Webber mine approximately 10km to the north-east.

Macarthur considers both tenements prospective for iron ore and is seeking interested parties to further explore these assets.

Overview of Strelley Gorge (E45/4735)

The Strelley Gorge tenement lies within the Lalla Rookh syncline composed of mainly Euro Basalt (A-KEe-b) metamorphosed basalt, komatiitic basalt and serpentized peridotite. The tenement also contains two banded iron units prospective for DSO iron ore - the Paddy Market Formation on the eastern side and the

Cleaverville formation on the west (see Figure 1 below). The latter hosts past iron ore mining operations of the Abydos project owned by Atlas Iron on the western edge of the tenement (see Figure 2 below).

Atlas Iron has also obtained EPA approval to commence the Sandtrax iron ore mine located in the BIF unit towards the north-eastern boundary (see Figure 2 below).

Figure 1 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a649218b-eda4-4bbd-a360-c39afd1b4eeb>

Figure 2 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/238bf066-3e71-46bc-aa98-c2a2eb4e47e9>

Reconnaissance rock sampling completed by Fe Limited (ASX:FEL) on the outcropping BIF along strike from the previously mined Atlas Abydos project returned high iron grades (61.3% and 58.11% Fe). The results, summarised in Table 1 below, were previously reported by FE Limited to the market in an ASX announcement dated 5 September 2019 (see announcement here).

Table 1 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e028a69c-6913-4f96-b5af-2f8d6e7632a6>

Overview of Tambourah (E45/5324)

The Tambourah tenement lies within the Shaw Batholith comprised of the Callina Supersuite (A-CL-mg) - metadiorite to metasyenogranite; massive to gneissic rocks and the Tambina Supersuite (A-TA-mg) - metatonalite and metagranodiorite (see Figure 3 below).

The tenement also encompasses approximately 5.5km strike length of the Pincunah Banded Iron member. The Pincunah BIF hosts the iron ore deposits previously mined as part of Atlas Iron's Mt Webber project 10km to the north east.

Figure 3 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/88d33677-3ca7-44df-b37c-daf9ac257525>

Historical reporting by Atlas Iron Ltd in 2012 (see Tables 2 and 3) highlighted the iron potential of the Pincunah Banded Iron formation within the tenement. Their drilling of the MW08 Prospect (reported in an annual report to the Department of Mines and Petroleum prepared on behalf of Atlas Iron Ltd, and accessible on Wamex (Report Number A095162. Report titled: *Mt Webber Project Annual Technical Report*, dated 28 September 2012)) returned significant iron results over the 400 metres of strike that was tested with RC drilling. That drilling recorded significant intercepts in fourteen (14) of the twenty‐six (26) drillholes drilled on the MW08 prospect predominantly within goethite and goethitic haematite (see Figures 4 and 5).

Table 2 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/15f986f0-072b-42f1-8b8e-028d691c1781>

Table 3 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1673f8ce-b962-46dc-8559-68ecc2d3ad26>

Figure 4 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e424ec42-d0ea-4e40-b7e5-97d07a990cb1>

Figure 5 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ae2eea92-c6ac-4826-b944-790f7280966c>

Joe Phillips, Managing Director of Macarthur Minerals commented:

"It is beneficial to Macarthur shareholders for the Company to separate the Pilbara iron ore assets from the non-iron ore assets prior to the proposed ASX listing of [Infinity Mining Ltd.](#), as currently Macarthur is being valued solely on the Lake Giles iron ore assets.

"This transfer will allow all prospective tenements in the Pilbara to be appropriately resourced and drive value through exploration, back to shareholders. Macarthur will be looking to transact with a third party on the Strelley Gorge and Tambourah tenements so as not to distract resources away from the development of the Lake Giles hematite and magnetite projects."

On behalf of the Board of Directors, Mr Cameron McCall, Chairman

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Qualified persons

Mr Ian S Cooper, B.Sc., A.R.S.M., F.G.S. FAusIMM, a Fellow of the Australasian Institute of Mining and Metallurgy (membership number 107348), is a consultant of Macarthur and is a Qualified Person as defined in National Instrument 43-101. Mr Cooper is a consultant to the Company and has reviewed and approved the technical information contained in this news release.

Company profile

Macarthur is an iron ore development, gold and lithium exploration company that is focused on bringing to production its Western Australia iron ore projects. The Lake Giles Iron Project mineral resources include the Ularring hematite resource (approved for development) comprising Indicated resources of 54.5 million tonnes at 47.2% Fe and Inferred resources of 26 million tonnes at 45.4% Fe; and the Lake Giles magnetite resource of 53.9 million tonnes (Measured), 218.7 million tonnes (Indicated) and 997 million tonnes (Inferred). The JORC reporting tables and Competent Person statement for the magnetite and hematite mineral resources have previously been disclosed in ASX market announcements dated 12 August 2020 and 5 December 2019. Macarthur has prominent (~721 square kilometre tenement area) gold, lithium and copper exploration interests in Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA.

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Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding expected completion of the Feasibility Study; conversion of Mineral Resources to Mineral Reserves or the eventual mining of the Project, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in iron or magnetite demand or substitution by other metals or materials; the discovery of new large low cost deposits of iron magnetite; the general level of global economic activity; failure to complete the FS; inability to demonstrate economic viability of Mineral

Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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